ECONOMIC SNAPSHOT: OREGON

Includes Bureau of Labor Statistics jobs and unemployment data through March 2014

JOBS

- In March, private-sector employment in Oregon grew by 8,000 jobs. Over the past year, the Oregon private sector has added 43,700 jobs. This compares with an increase of 30,900 jobs over the 12 months ending in March 2013.
- Oregon private-sector employers have added 124,800 jobs (an increase of 9.7 percent) since February 2010, the national low point for private-sector employment.
- In Oregon, the following sectors have posted the largest job gains since February 2010: professional and business services (29,700 jobs), trade, transportation and utilities (22,200 jobs) and education and health services (21,200 jobs).
- The Oregon sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (20.0 percent), construction (17.6 percent) and professional and business services (16.0 percent).



UNEMPLOYMENT

- The unemployment rate in Oregon was 6.9 percent in March 2014, up 0.1 percentage point from February. The rate is down 1.1 percentage points from one year earlier and is below its recent peak of 11.6 percent in June 2009.
- 134,100 Oregon residents were unemployed during March 2014, down from a recent high of 230,400 in May 2009. There are still 32,500 more people unemployed in Oregon than when the recession began.
- In Oregon, initial claims for unemployment insurance benefits totaled 28,436 during March, up 1.1 percent from the previous month. Total initial claims over the past 12 months are down 11.6 percent from their level over the 12 months before that.

EXPORTS

- In Oregon, exports totaled \$1.6 billion in February and \$19.1 billion over the past year, up 3.8 percent from the 12 months ending in February 2013 (inflation-adjusted dollars).
- Oregon exports over the past 12 months are up 7.1 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

Housing

- Home prices in Oregon increased by 8.4 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 12.5 percent since their recent low in the second quarter of 2012 but remain 15.9 percent below their pre-housing-crash peak.
- Housing starts in Oregon totaled 9,690 units (seasonally adjusted annual rate) in February 2014, a decrease of 54.8 percent from January.
- Within the West census region, which includes Oregon, sales of new single-family homes totaled 95,000 units in February 2014, a decrease of 15.9 percent from January. Sales of existing single-family homes increased by 6.8 percent to 940,000 units (at seasonally adjusted annual rates) from January to February 2014.

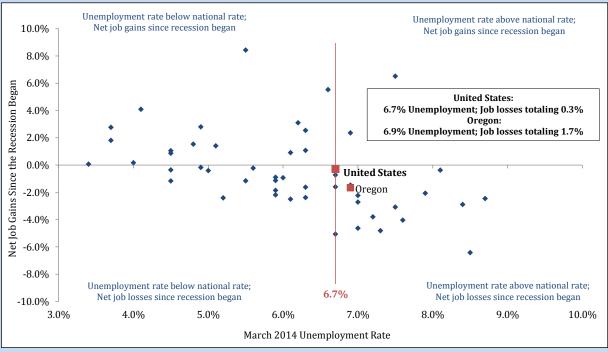
^{*} For Oregon-specific labor sector statistics, please refer to the Oregon office: http://www.qualityinfo.org/olmisj/OlmisZine

How Does Oregon Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Oregon to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Oregon, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 26.9% since the start of the recession.

| STATE QUICK FACTS | | | |
|--|------------|-----------|---------------|
| | | Oregon | United States |
| Unemployment Rates | March 2014 | 6.9% | 6.7% |
| | March 2013 | 8.0% | 7.5% |
| | March 2012 | 8.9% | 8.2% |
| | March 2011 | 9.7% | 9.0% |
| Percent of Population Who Are Veterans | 2013 | 11.3% | 9.0% |
| All Veterans' Unemployment Rate | 2013 | 5.9% | 6.6% |
| Post-9/11 Veterans' Unemployment Rate | 2013 | 4.2% | 9.0% |
| Median Household Income | . 2012 | \$ 51,775 | \$ 51,017 |
| (2012 \$) | 2007 | \$ 55,631 | \$ 55,627 |
| Poverty Rate | 2012 | 13.5% | 15.0% |
| | 2007 | 12.8% | 12.5% |
| No Health Insurance | . 2012 | 15.4% | 15.4% |
| | 2007 | 16.2% | 14.7% |